

Realty Trust Review

Priced as of May 18

For delivery May 24, 1971

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings column. For new trusts which have not yet reported an initial quarter, zeroes are entered in the dividend and earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and the ratio of market price to book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are: American Fletcher Mtg., \$2.40 and \$2.16; Unionamerica, \$2.04 and \$1.76; Cameron Brown, \$2.64 and \$2.52; Mortgage Trust of America, \$2.24 and \$1.72; First Pennsylvania, \$1.96 and \$1.72; BT Mtg., \$2.24 and \$2.00; Associated Mtg., \$2.84 and \$2.64; PNB, \$1.64 and \$1.24; Colwell, \$2.36 and \$1.80; Tri-South, \$1.60 and \$1.44; Atico, \$1.88 and \$1.48.

Both warrants and convertibles: Fully diluted earnings and fully converted book value are used. The data for trusts in this category thus tend to understate return slightly. Trusts in this category reporting differences in their primary and diluted earnings (at annual rates) are: First Mortgage Investors, \$2.03 and \$1.70.

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NAME(LISTED)	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MØN	ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TØ BK	RET ØN BK	MKT VA (MIL\$)
EQUITY AND COMBINATION TRUSTS												
AM RLTY-ASE#	983	8.38	0.60	MAR	1.52	10.13	1.3	6.6	5.9	20.8	18.1	9.9
AMICØ PR-ØTC	1583	3.74	0.45	JAN	0.49	5.13	10.7	10.4	8.7	37.1	13.1	8.1
CABØT C&F-ØT	1310	19.28	0.00	NEW	0.00	21.13	-5.0	0.0	0.0	9.5	0.0	27.6
DENVER R-ØTC	1091	9.82	0.60	DEC	0.76	9.25	4.1	12.1	6.4	-5.8	7.7	10.0
FIRST UN-AS#	3448	9.20	0.88	NØV	1.20	13.00	1.9	10.8	6.7	41.3	13.0	44.8
FRANK RL-AS#	1118	10.41	0.76	MAR	0.72	9.63	-7.2	13.3	7.8	-7.4	6.9	10.7
GEN GRØW-WS#	2357	7.69	0.80	MAR	0.80	24.25X	5.7	30.3	3.2	215.3	10.4	57.1
GØØDRICH-ØC#	1196	9.64	0.90	DEC	1.08	10.50	5.0	9.7	8.5	8.9	11.2	12.5
GØULD IN-WS#	1323	8.24	0.00	SEP	0.77	7.00	-9.6	9.0	0.0	-15.0	9.3	9.2
GREIT RL-WS#	498	14.94	1.60	ØCT	2.15	19.50	6.8	9.0	8.2	30.5	14.3	9.7
HUBBARD-NYSE	4004	23.22	1.44	JAN	1.64	23.25	-5.1	14.1	6.1	0.1	7.0	93.0
INVEST RL-ØC	1499	13.11	0.43	JAN	0.94	13.25	0.0	14.0	3.2	1.0	7.1	19.8
MØB HM C-ØC#	1059	9.45	0.47	FEB	0.92	9.38X	-0.5	10.1	5.0	-0.7	9.7	9.9
MUTUAL R-WS#	1433	6.72	0.15	DEC	0.20	3.63	-9.2	18.1	4.1	-45.9	2.9	5.2
NAT RLT-ASE#	1564	11.19	0.80	DEC	0.67	9.88	-13.1	14.7	8.0	-11.7	5.9	15.4
PENN RL-ASE#	1154	10.75	0.85	NØV	1.22	12.00	-0.0	9.8	7.0	11.6	11.3	13.8
REIT AM-ASE	1567	21.56	1.40	FEB	1.52	23.88	-4.4	15.7	5.8	10.7	7.0	37.4
RIVIERE-ØC#	783	9.08	0.88	DEC	0.88	8.75	6.0	9.9	10.0	-3.6	9.6	6.8
RLTY IN-ASE	1216	14.20	1.20	APR	1.27	17.75	5.1	13.9	6.7	25.0	8.9	21.5
SAUL (BF)-WSJ	3549	11.88	1.24	MAR	1.24	18.88	-2.5	15.2	6.5	58.9	10.4	67.0
US LSG RL-AS	1348	22.60	1.08	MAR	1.24	19.50X	-11.1	15.7	5.5	-13.7	5.4	26.2
US RLTY-ASE#	2461	13.38	1.50	SEP	1.60	19.50	-3.1	12.1	7.6	45.7	11.9	47.9
WASH RL-ASE#	788	8.87	0.96	DEC	0.95	12.13	-2.9	12.7	7.9	36.7	10.7	9.5
WISC RL-WSJ#	797	8.81	0.80	SEP	0.76	11.00	-1.1	14.4	7.2	24.8	8.6	8.7
GROUP AVG	1589	11.92	0.82		1.02	13.84	-1.5	13.5	5.9	16.1	8.5	582.9

SHORT-TERM MTG-INDEPENDENT

ASSØC MI-ASE	1118	22.10	2.40	MAR	2.64	25.38X	-14.8	9.6	9.4	14.8	11.9	28.3
CAPIT MI-WSJ	1000	18.74	2.08	MAR	2.12	25.88	-2.3	12.2	8.0	38.1	11.3	25.8
CØNT MI-NYSE	15351	9.73	1.08	DEC	1.12	20.88	-8.7	18.6	5.1	114.5	11.5	320.5
FIRST MI-NYS	4951	16.10	2.20	JAN	1.88	27.50	-15.7	14.6	8.0	70.8	11.6	136.1
GENL MTG-ASE	1000	12.91	1.24	MAR	1.24	13.38	-13.6	10.7	9.2	3.6	9.6	13.3
MI WASH-WSJ	1016	14.20	1.20	MAR	1.31	15.00X	-2.3	11.4	7.9	5.6	9.2	15.2
REPUB MI-ASE	1678	18.39	2.00	MAR	1.96	18.63X	-10.2	9.5	10.7	1.3	10.6	31.2
WEST MI-WSJ	1000	9.03	0.56	NØV	0.60	7.75	-8.8	12.9	7.2	-14.1	6.6	7.7
GROUP AVG	3389	15.15	1.59		1.60	19.30	-9.8	11.9	8.2	27.3	10.6	578.5

SHORT-TERM MTG-MTG BANKER

ALISON M-ASE	935	18.71	2.16	APR	2.12	19.50X	-6.2	9.1	11.0	4.2	11.3	18.2
ATICØ MI-ASE	1182	14.11	1.80	JAN	1.88	18.63	-13.3	9.9	9.6	32.0	13.3	22.0
CITIZ MI-WSJ	1407	14.07	1.20	MAR	1.28	13.75	-8.3	10.7	8.7	-2.2	9.0	19.3
CØLWEL M-ASE	905	18.79	2.16	MAR	2.36	24.63	-7.9	10.4	8.7	31.0	12.5	22.2
FRASER MI-WS	1038	17.05	2.40	FEB	2.44	26.50	-8.9	10.8	9.0	55.4	14.3	27.5
GALBREATH-WS	700	26.52	2.52	MAR	2.44	28.63	-2.1	11.7	8.8	7.9	9.2	20.0
GUARD MI-ASE	1656	24.10	3.04	FEB	3.28	31.88X	-6.7	9.7	9.5	32.2	13.6	52.7
HEITMAN M-ØT	1220	9.30	0.00	NEW	0.00	11.50	-1.1	0.0	0.0	23.6	0.0	14.0
LARWIN M-ASE	2005	18.79	2.08	MAR	2.12	23.25X	-2.9	10.9	8.9	23.7	11.2	46.6
LØMAS & N-WS	1840	23.10	3.00	MAR	3.00	36.50X	-6.8	12.1	8.2	58.0	12.9	67.1
M&T MTG-WSJ	777	10.27	1.04	FEB	1.04	13.75	1.8	13.2	7.5	33.8	10.1	10.6
MIDLAND M-AS	1640	11.71	1.08	MAR	1.12	15.13X	-0.8	13.5	7.1	29.2	9.5	24.8
NØ AMER MI-N	3903	13.44	2.12	MAR	2.12	25.63X	-9.0	12.0	8.2	90.6	15.7	100.0
PALØMAR M-AS	1208	11.80	1.40	FEB	1.44	16.25	-6.5	11.2	8.6	37.7	12.2	19.6
SUTRØ MI-ASE	1734	14.68	1.72	MAR	1.60	17.88	-8.9	11.1	9.6	21.7	10.8	31.0
GROUP AVG	1477	16.42	1.84		1.88	21.56	-6.3	11.4	8.5	31.2	11.4	496.2

INTERMEDIATE-TERM MØRTGAGES

DIVER MI-NYS	6990	19.98	2.04	MAR	2.28	26.75	-8.1	11.7	7.6	33.8	11.4	186.9
MEDIAN MI-WS	720	9.35	0.00	NEW	0.00	11.88	-8.6	0.0	0.0	27.0	0.0	8.5
GROUP AVG	3855	14.66	1.02		1.14	19.31	-8.2	16.9	5.2	31.7	7.7	195.5

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NAME(LISTED)	SHARE (000)	B00K VALUE	EST DIV*	EARNINGS M0N	LAST ANN*	PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR T0 BK	RET 0N BK	MKT VA (MIL\$)
SHORT-TERM MTG-C0MCL BANK												
AM FLETCH-AS	540	23.39	2.48	JAN	2.32	27.63X	-6.6	11.9	8.9	18.1	9.9	14.9
BARNETT-WSJ	1275	18.67	1.60	MAR	2.04	21.50	-2.2	10.5	7.4	15.1	10.9	27.4
CAM BRWN-WSJ	1750	23.83	2.32	MAR	2.64	28.50	-2.5	10.7	8.1	19.5	11.0	49.8
CHASE MAN-NY	4007	24.89	2.20	FEB	2.40	47.63	0.2	19.8	4.6	91.3	9.6	190.8
CIT & S0-0TC	2735	18.57	1.72	MAR	1.72	27.75	0.0	16.1	6.1	49.4	9.2	75.8
CITIN DEV-0T	600	18.75	1.90	MAR	1.60	19.50	-10.3	12.1	9.7	3.9	8.5	11.7
C0NT ILL-NYS	2480	18.45	2.40	MAR	2.40	30.13X	-6.1	12.5	7.9	63.3	13.0	74.7
FIR DEN-ASE	1510	18.40	1.40	MAR	1.40	17.00X	-12.0	12.1	8.2	-7.6	7.6	25.6
FRST PENN-WS	1930	18.60	1.64	JAN	1.64	24.75X	5.6	15.0	6.6	33.0	8.8	47.7
TRI-S0UTH-WS	1389	18.12	1.80	MAR	1.60	23.75	-2.0	14.8	7.5	31.0	8.8	32.9
UNIONAM M-AS	1255	18.66	2.04	FEB	2.04	26.38	5.5	12.9	7.7	41.3	10.9	33.1
WACHOVIA-NYS	3335	18.81	2.20	FEB	2.20	31.00	3.7	14.0	7.0	64.8	11.6	103.3
WELLS FAR-WS	3760	18.54	1.20	MAR	1.32	18.75	-1.9	14.2	6.4	1.1	7.1	70.5
GROUP AVG	2044	19.82	1.91		1.94	26.48	-1.9	13.5	7.2	33.6	9.8	758.7
SHORT-TERM MTG-MISC FINCL												
AM CENT-ASE	1733	19.65	2.12	MAR	2.64	24.00	-6.7	9.0	8.8	22.1	13.4	41.5
BENEF SD-WSJ	775	18.61	1.90	APR	1.88	19.50	2.6	10.3	9.7	4.7	10.1	15.1
CI MTG GR-NY	3405	18.91	1.84	APR	1.84	20.88X	2.2	11.3	8.8	10.4	9.7	71.0
FIDEL MI-ASE	2005	19.25	2.00	APR	2.12	20.00X	-4.1	9.4	10.0	3.8	11.0	40.1
GRT AMER-WSJ	2682	13.65	1.86	APR	1.88	26.38X	-1.7	14.0	7.0	93.2	13.7	70.7
LINC0LN M-WS	1114	9.90	1.00	DEC	0.88	9.63	-3.6	10.9	10.3	-2.7	8.8	10.7
MG TR AM-WSJ	3176	19.20	2.20	FEB	2.24	23.75	-4.0	10.6	9.2	23.6	11.6	75.4
NAT MG FD-WS	708	9.78	1.20	FEB	1.24	10.88	-2.2	8.7	11.0	11.2	12.6	7.7
SECUR MTG-AS	3278	5.69	0.92	MAR	0.92	18.00X	-11.0	19.5	5.1	216.3	16.1	59.0
GROUP AVG	2097	14.96	1.67		1.73	19.22	-3.3	11.0	8.6	28.5	11.6	391.5
LONG-TERM MTG & EQUITIES												
BANK AM-WSJ	2776	19.22	1.40	APR	1.72	24.75	-11.6	14.3	5.6	28.7	8.9	68.7
BT MTG-ASE	629	24.87	3.00	MAR	2.60	38.75X	4.2	14.9	7.7	55.8	10.4	24.3
CLEVE TR-0TC	2500	18.30	0.00	NEW	0.00	18.38	-8.0	0.0	0.0	0.4	0.0	45.9
CONN GEN-NYS	4282	20.62	1.60	MAR	1.76	29.50	-9.5	16.7	5.4	43.0	8.5	126.3
C0USINS M-AS	2135	18.72	1.60	FEB	1.60	23.00	-5.6	14.3	6.9	22.8	8.5	49.1
EQUIT LF-NYS	3064	24.73	1.60	APR	2.56	29.00	-9.7	11.3	5.5	17.2	10.3	88.8
FIDELC0 -ASE	864	21.94	2.40	FEB	2.40	27.00	-2.2	11.2	8.8	23.0	10.9	23.3
FIR MEMP-0TC	1160	18.49	1.44	FEB	1.60	20.00	0.0	12.5	7.2	8.1	8.6	23.2
GULF MTG-0TC	2000	18.21	0.00	NEW	0.00	18.13	-11.0	0.0	0.0	-0.4	0.0	36.2
H0TEL IN-WSJ	788	19.29	1.40	FEB	1.52	24.63	0.5	16.2	5.6	27.6	7.8	19.4
MASS MUT-NYS	2576	19.58	1.20	JAN	1.20	26.88	0.4	22.4	4.4	37.2	6.1	69.2
MEDIC MTG-WS	1345	23.00	2.40	MAR	2.44	25.13	0.5	10.2	9.5	9.2	10.6	33.7
M0NY MI-NYSE	5037	10.06	0.92	FEB	0.92	12.13	-8.4	13.1	7.5	20.5	9.1	61.0
N0RTHW MU-0C	2510	16.88	0.00	NEW	0.00	24.00	-1.0	0.0	0.0	42.1	0.0	60.2
0LD ST0NE-0T	457	11.47	0.80	JAN	0.84	15.38	7.9	18.3	5.2	34.0	7.3	7.0
PNB MTG-ASE	1510	18.18	1.60	MAR	1.64	21.88X	1.2	13.3	7.3	20.3	9.0	33.0
STATE MUT-0T	1260	19.22	0.00	NEW	0.00	20.75	-12.6	0.0	0.0	7.9	0.0	26.1
GROUP AVG	2053	18.98	1.25		1.34	23.48	-3.9	17.5	5.3	23.7	7.0	796.0

WEEKLY TRADING TRENDS IN LISTED TRUST ISSUE

	-----April 23-----		-----April 30-----		-----May 7-----		-----May 14-----	
	#	Th.Sh.	#	Th.Sh.	#	Th.Sh.	#	Th.Sh.
Advances	17	748.2	12	681.2	10	288.1	24	906.6
Declines	29	1,152.8	34	1,134.4	39	1,513.1	23	617.8
Unchanged	2	65.4	4	61.0	4	87.1	8	114.9
	48	1,966.4	50	1,876.6	53	1,888.3	55	1,639.3
Avg.Cl.Pr.-	-All	\$21.07		\$20.62		\$19.69		\$19.59
	-NYSE	28.32		28.10		26.98		27.35

Dividend extras p. 2&3: B.F. Saul-0.005, Continental- 0.05, Diversified- 0.04, REIT AM.- 0.35, Fidelity- 0.31%, U.S. Realty- 0.10, Medical Mtg.- 0.10, Denver REI- 0.05 Citizens- 0.11, C.I. Mtg.-0.096, Sutro- 0.03, Western-0.03. Gould paid a stock dividend of 18 shares of VTR for each 100 shares; Goodrich Inv., 0.11; National Mtg., 0.02%. Realty Inv., 0.25. Median Inv. earned \$0.08 in its first 45 days and paid a 0.05 dividend.

WT(MKT)& EXP	OUT (000)	EXER PRICE	WARRANTS NØ. SH.	--PRICE--		CØNV PREM	% CHG	MKT VA (MIL\$)	DEBENT (MAT)	CØNVERT DEBENTURES		YIELD (%)	% CHNG
				WTS	STK					INT (%)	RECENT PRICE		
ALISØN-12/75	150	19.00	1.0	5.50	20.00	22.5	-27.9	0.8	ALISØN M-'90	7.00	19.00	102.00	6.8
AM CENT-6/75	400	23.00	1.0	5.50	24.00	18.7	-27.9	2.2	AM CENT-'90#	7.00	21.00	112.00	6.2
AM FLE-11/75	540	25.00	1.0	7.00	27.63	15.8	-24.3	3.7	AM RLT-'84#	7.00	13.00	80.00	8.7
ASSØC-12/73	100	28.25	1.0	3.50	25.38	25.0	-58.8	0.3	ASSØC MI-'83	6.50	22.00	118.00	5.5
ATICØ-12/74#	1176	15.00	1.0	8.88	18.63	28.1	-7.7	10.4	BANKAMER-'90	6.75	21.00	116.00	5.8
BARNETT-4/80	1275	20.00	1.0	5.75	21.50	19.7	-16.4	7.3	BT MTG I-'90	6.75	26.25	140.00	4.8
BEN STD-7/75	750	20.00	1.0	4.63	19.50	26.3	-15.8	3.4	CABØT CF-'91	6.75	21.00	100.00	6.7
CAM BR-11/76	1750	25.00	1.0	6.75	28.50	11.4	-10.0	11.8	CHASE MT-'90*	6.75	26.00	172.00	3.9
CAPITAL-11/7	1000	20.00	1.0	7.63	25.88	6.7	-8.9	7.6	CØNN GEN-'90*	6.75	22.00	131.00	5.1
CI(A) 12/74	3405	20.00	1.0	5.00	20.88	19.7	-21.6	17.0	CØNT MT-'90*	6.25	22.00	99.00	6.3
CI(B)-12/72	863	20.00	1.0	3.50	20.88	12.5	-20.0	3.0	DIVER MT-'89	6.50	23.00	112.00	5.8
CIT SØ-10/75	2735	20.00	0.5	5.63	27.75	12.6	-13.3	15.3	EQUIT LF-'90*	6.75	26.25	109.00	6.1
CITIZN-12/74	700	15.00	1.0	4.13	13.75	39.1	-13.0	2.8	FIDEL MTG-'85	7.75	21.25	91.00	8.5
CITNAT-4/75	400	20.00	1.0	4.25	19.50	24.3	-19.0	1.7	FIRST MT-'85*	6.75	24.00	117.00	5.7
CLEV TR-1/76	2500	20.00	1.0	4.63	18.38	34.0	-19.4	11.5	FRANK RL-'89#	7.00	10.00	98.00	7.1
CØLWL-12/74#	900	20.00	1.0	7.75	24.63	12.6	-18.4	6.9	GALBREATH-'91	7.00	28.50	96.00	7.2
CØN ILL-4/74	496	20.00	1.0	10.38	30.13	0.8	-21.6	5.1	GENERAL-'90*	8.00	10.50	121.00	6.6
F DEN-10/75#	1500	20.00	1.0	4.63	17.00	44.8	-27.4	6.9	GRT AMER-'90	7.75	20.00	131.00	5.9
FIDELIT-3/79	173	22.25	1.0	5.75	20.00	40.0	-23.3	0.9	GUARD MI-'85#	8.00	25.00	128.00	6.2
FIDLCØ-9/75#	400	25.00	1.0	8.00	27.00	22.2	-4.5	3.2	HEITMAN M-'91	8.00	10.00	113.00	7.0
FIR PEN-7/74	1920	20.00	0.5	4.75	24.75	19.1	-7.4	9.1	HØTEL INV-'90	7.75	21.00	115.00	6.7
FST MT-12/77	912	11.25	1.0	15.75	27.50	-1.8	-23.6	14.3	LINCØLN M-'90	8.00	11.00	91.00	8.7
GALBRTH-1/73	600	30.00	1.0	3.50	28.63	17.0	-30.0	2.1	MASS MUT-'90*	6.75	21.00	123.00	5.4
GEN MTG-1/76	150	11.75	1.0	4.25	13.38	19.5	-29.1	0.6	MEDIAN MT-'90	7.50	10.00	112.00	6.6
GRT AM-11/75	103	20.00	2.0	16.75	26.38	7.5	-4.2	1.7	MI WASH-'90	8.00	15.00	102.00	7.8
GULF MT-3/76	2000	20.00	1.0	4.88	18.13	37.2	-21.9	9.7	MIDLAND M-'86	7.00	16.67	94.00	7.4
M&T MTG-8/75	750	13.00	1.0	3.50	13.75	19.9	-6.6	2.6	MØNY MTG-'90*	7.00	11.00	109.00	6.4
MI WASH-3/75	1016	15.00	1.0	4.13	15.00	27.5	-13.0	4.1	NAT MTG F-'91	7.00	12.00	90.00	7.7
MIDLAND-9/74	400	12.50	1.0	4.88	15.13	14.8	-17.0	1.9	NW MUT LF-'91	6.00	21.00	113.00	5.3
MØB HØM-8/74	200	10.00	1.0	4.25	9.38	51.9	-5.5	0.8	PA REIT-'84	6.75	14.00	82.00	8.2
MTR AM-11/74	3168	19.00	1.0	7.38	23.75	11.0	-4.7	23.3	PENN REIT-'79	6.25	14.25	77.00	8.1
NAT MTG-3/79	330	10.00	1.0	4.25	10.88	30.9	-5.5	1.4	REPUB MI-'90#	7.25	19.00	99.00	7.3
NØ AME-12/74	316	24.00	1.0	7.25	25.63	21.9	-12.1	2.2	SAUL (BF)'90	8.00	15.50	118.00	6.7
PNB M-12/74#	1500	20.00	1.0	5.75	21.88	17.6	-11.5	8.6	STATE MUT-'91	6.75	21.00	100.00	6.7
REPMUL-6/74#	1064	20.00	1.0	6.13	18.63	40.2	-18.2	6.5	SUTRØ MTG-'91	6.75	20.00	86.00	7.8
SUTRØ M-4/74	300	20.00	1.0	4.88	17.88	39.1	-7.0	1.4	US RLT-'89#	5.75	25.25	76.00	7.5
TRI SØ-12/74	1375	20.00	0.5	4.13	23.75	18.9	-2.8	5.6					
UNIØN-12/74#	1255	20.00	1.0	8.50	26.38	8.0	-1.5	10.6					
US LSG-12/74	1200	25.00	1.0	5.25	19.50	55.1	-22.2	6.3					
WLS FAR-7/74	3760	20.00	1.0	3.50	18.75	25.3	-12.5	13.1					

WARRANTS AND DEBENTURES:
*LISTED NYSE #LISTED ASE